(b) if so, the details thereof and the reaction of Government thereto; and

(c) by when a final decision in the matter is likely to be taken conferring this power on the SEBI so as to enable it to protect the interest of the investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE: (SHRI V. DHANANJAY KUMAR): (a) to (c) SEBI has sent a proposal to the Government for an Investor Protection Bill. It includes *inter alia*, safeguards against asset stripping and siphoning of funds, provisions to award compensation and for attachment of properties of companies which default on payment.

The proposal is being examined in consultation with the Ministries/ Departments concerned.

**Smuggling Activities at Goa Airport**

218. SHRI P. PRABHAKAR REDDY: Will the Minster of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the newsitem appearing in the 'Business Standard' dated 20th June 2000 under the caption, "Goa Airport becoming smugglers haven";

(b) if so, what is Government's reaction thereto; and

(c) the steps proposed to be taken to curb the large-scale smuggling of contraband goods from Goa Airport?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR): (a) Yes, Sir.

(b) It is not correct to say that Goa Airport is becoming smugglers haven. Whereas it is true that two Custom Officers were suspended in connection with a case involving seizure of a consignment of electronic goods booked by Directorate of Revenue Intelligence on 15/16.5.2000, the other parts of the news item appearing in the Business Standard dated 20th June 2000 are merely speculative in nature. In fact, the Custom officers of Goa Airport have effected seizures of contraband goods worth Rs. 49.94 lakhs including narcotic drugs, foreign currency, lap top computers and other electronic goods during the year 1999-2000. 5 persons including 3 foreign nationals have also been arrested during the said period. As regards availability of foreign goods at Goa, it may be pointed out that with the economic liberalisation policy, almost all the

consumer goods are now under the OGL and are being imported freely and are therefore, available in the domestic market, all over the country.

(c) The officers of Goa Commissionerate and DRI are ever vigilant and alert to thwart any attempt of smuggling at the Goa Airport.

**Smuggling of Mobile Phones**

219. SHRI GHULAM NABI AZAD: Will the Minister of FINANCE be pleased to state:

(a) whether Customs Air Intelligence Unit has arrested five Delhi based passengers for smuggling 115 mobile phones worth Rs. 6.3 lakh at the Chhatrapati Shivaji International Airport, Mumbai on 28th May 2000;

(b) if so, the details thereof; and

(c) what action has been taken against the culprits?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR): (a) The officers of Air Intelligence Unit, Chhatrapati Shivaji International Airport, Mumbai have seized 115 mobile phones collectively valued at Rs. 6.30 lakhs in two separate cases, from 5 lady passengers on 27.5.2000, who had arrived at Mumbai as domestic passenger from Delhi. In both the cases, mobile phones were found on the person, ingeniously concealed in specially made white coloured "pyjamas" worn by the lady passengers, under their saris/salwars.

(c) The mobile phones recovered have been seized under the provisions of Customs Act, 1962. All the five lady passengers were also arrested, and produced before the judicial magistrate and have since been enlarged on bail.

**Decline in Foreign Exchange Reserves**

†220. SHRI BACHANI LEKHRAJ: Will the Minister of FINANCE be pleased to state

(a) whether it is a fact that there has been decline in the foreign exchange reserve in the country;

(b) if so, whether Government are contemplating to take any steps to earn more foreign exchange; and

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†Original notice of the question was received in Hindi.